club, secretary of the congress, and O. T. Gradley treasurer by re-election.

The following resolution was adopted: Members of the turf congress will co-oper-

ate with any racing association or associa-tions in promoting honest and honorable racing, and in any formation of a club or or-

## READY TO BUY.

The Cherokee Commission Ready for Business.

COMMUNICATIONS.

Acceptable Discovery by Some Hunters of the Rendezyous of a Gang of Thieves.

The Cherokees in Favor of Statehood-A citizen of the Texas Panhandle killed While Eunting-A Man With Four Wives.

Charged With Bigamy.

has been arrested and bligant. It is charged erritors, has one. It is enaced and of bigamy. It is enaced as the in Missouri one in Kan-

provident as to the justice

Killed White Hunting.

d Cook brought here to-a masse thing man," was robinery. He, in

Astronom Kills His Daughter.

fort has not been able in culture. About one were was married and from wh

Nov. 11.—One week of problighing cambing in farm products, indeeding the passage of a reactive problighing cambing in farm products, indeeding the passage of a reactive problighing cambing in farm products, indeeding the passage of a reactive problighing cambing in farm products, indeeding the passage of a reactive problighing cambing in farm products, indeeding the passage of a reactive problighing cambing in farm products, indeeding the passage of a reactive problighing cambing in farm products, indeeding the passage of a reactive problighing cambing in farm products, indeeding the passage of a reactive problighing cambing in farm products, indeeding the passage of a reactive problighing cambing in farm products.

to be allowed to take ad

directors of Thieves.

some hunters has re-John Chrry and Jame iver, and camped near mon creek empties into hilly country to the east o Next morning th y made a d that the trail was made

vere all pointed for the same

civily along the trail, keepited in what appeared to be The men searched carefully spendicular and the rocks hat it was impossible for any be found. They then be-back and found that the simply a blind and that from the end of the cul de sac led off to the right. This was he party came to a natural cordently made their homes. The United States marshal was told of the find and has placed a watch on the place in hopes of catching the thieves.

To Negotiate With the Cherokees. Special to the Gazette.

Tablequal, I. T., Nov. 12.—The commission sent the following notification to Chief Mayes this morning, who transmitted it to the national council for the information of

Office of the Cherokez Commission, ( Tablequar, I, T., Nov. 12. Hon. Joel B. Mayes.

We, the undersigned Cherokee commission, appointed by the congress of the United States in pursuance of an act of congress, have the honor to inform you, and through you the Cherokee national council, that we have arrived council, that we have arrived at the capital for the purpose of resuming negotiations for the relinquishment to the United States of all the title, claim and interest of every kind and character that the Cherokee Nation has or claims to have in and to the land in the Indian Territory west of the 35th degree of

west ioncitude, and very respectfully ask that this fact be communicated to the national council to the to the national council to the end that such business may receive early and carnest attention. The commission induities in the hope that the labor bestowed upon such negotiations a year ago, on which very substantial progress was made, may not be overlooked and lost. We await with pleasure the determination. With best wishes for the continued pr s e by of t e Cherokee people we are very respectfully yours, [Signed] yours, [Signed]

DAVID H. GEROME,

WARREN G. SAYRE,
A. F. WILSON,
Chief Joel B. Mayes sent
this communication to the Cherokee senate
with the following manifesto:

Honorable National Council, Regular Session. GENTLEMEN-I herewith submit for your consideration a copy of the com-munication from David H. Gerome, Warren G. Sayre and A. T. Wilson, the Cherokee commissioners, who come au-thorized to negotiate for the purchase of the lands of the Cherokees west of the ninety-sixth degree west longitude. I would respectfully say to you that it is respectfully say to you that it is very important that you provide for the appointment of a commission on the part of the Cherokee nation to confer with the commission in reference to any propo-sition they may have to make with a view of purchasi g said lands, but in no instance of parents; g said ands, but in no instance should the commission or part of the Cherokee nation have unlimited authority to conclude negotiations without consulting the national council and the people as to the price and condition of any sale to be made. Very respectfully, [Sizuesi] John B. Mayrs, P. C. [Sizned] JOHL F. These documents were

## WHAT THEY CUT OUT

The Farmers' Congress Rejects Several Propositions.

NO GOVERNMENT RAILROADS.

They Don't Believe in the Government Ownership of Railroads or Telegraphs. alutions That Were Adopted.

The Farmers' Congress. in the least state and the Figure 1 and the city this morning, and it was rol. A night or after 12 o'clock before they got together

> A paper on "Transportation of Farm was read by the Hon. J. M.

a to prosecute her | be excluded from such exchanges,

Demanding the passage of a Federal law

of 100 cents each; demanding government ownership of railways and telegraph; deminuting that the national revenues be de-rived from taxes on imports which come into competition with home manufacturers; emanding Federal prohibition of the sale intoxicating liquors, and demanding the ssion of arid lands to the various states

CATARINO GARZA.

The Mexican Revolutionist Turns up with a Handfal of Followers-The Troops in Pursuit.

Special to the Gazette. LAREDO, WEBS COUNTY, TEX., Nov. 12 .-Cousual activity has been noticed among military circles on both sides of the river for two days past. No definite news could be gathered as to the cause, but nov is known that Catarino Garza, as embryo revolutionist, crossed into fexico a few days ago and entered a small manded new days ago and emercial a small hamlet near Guerrero with a few men, made a revolutionary speech and gathered a few more followers and left the town. Troops at once pursued him. The cavalry from Nuevo Laredo left day before yesterday for the some and vesteriby afternoon the the scene, and yesterday afternoon the United States cavairy from this post, under

This morning a telegram was received by that at five o'clock yesterday evening the Mexican regulars met Garza and his followers at Laguna Negra, some fifteen miles from Guerrero, and routed them and were still in pursuit of the remnant of the revolutionists. Hopes are entertained here among business men that the agitator may be captured and summarily dealt with.

Captain Hardie, left for points down the

Fire at Wolfe City.

Special to the Gazette. WOLFE CITY, HUNT COUNTY, TEX., NOV. 12.—Last night about 12 o'clock fire broke out in the grocery stere of J. H. McNew, a frame building in the west side of the dusiness portion of town, and consumed that building and the one east of it occu-pied by J. P. Henderson, saddlery and harness. Mr. McNew had only been in business about two weeks. He was full covered with insurance we learn, but Mr iderson carried no insurance. Mr. Henderson's loss is about \$200. His goods were all taken out but that amount. far as we can learn there was no insurance on the building.

Gin Burned at Iredell.

Special to the Gazette. IREDELL, BOSQUE COUNTY, TEX., NOV. 12. The gin of Crabtree & White burned this afternoon at 2 o'clock. Three bales of cotton and 4000 bushels of seed burned. The estimated loss is \$4000, insurance \$1850. The

# THE TARIFF POLICY.

Will a General Bill or a Special Measure be Proper?

MILLS AND SPRINGER DIFFER.

The Illinois Statesman Wants to Put Off a General Rill Until After Flection.

Mills Favors the Framing of an All-Around Reduction Bill-He Would Labei It Democratic and Stand or Fall on that Issue.

Will Figure in the Speakership Contest.

Special to the Gazette. Washington, Nov. 12.—There is a radi-WASHINGTON, Nov. 12.—There is a radi-cal difference of opinion between two of the prominent candidates for speaker as to the tariff question during the coming session, and this difference of opinion may become an issue in the speakership campaign. Springer of Illinois thinks the party would be unwise in attempting to frame a general tariff bill, and favors the passing of special measures putting wool, cotton ties, dye stuffs and other articles on the free list. Mills on the other hand wants a complete tariff bill prepared as soon as

possible.
"It is the duty of the Democratic party." "it is the duty of the Democratic party." said Mills to-day, "to go before the people in the next presidential election with a tariff bill which shall present the Democratic principle of tariff for revenue. We have convinced the country that the McKin-ley act is wrong in principle and wrong in doctrine, and we cannot sit down and content ourselves with mere disapproval and offer nothing in its place. There is nothing like treating the people with perfect frankness and honesty. We can't fool the people. If we are to win their confidence we must show our hands. We must show that the Democratic party is confidence we must show our hands. We must show that the Democratic party is not afraid to prepare a tariff bill. The present tariff is an abomination, and we must do our own best to revise it. Without delay the ways and means committee of the next house should, in my opinion, prepare a measure on which we can go before the country and say: This is the Democratic doctrine, this is the Democratic tariff bill. Compare it with the McKinley or Republican bill and see which is best for the people. We must with the McKinley or Republican bill and see which is best for the people. We must enlarge the free list, giving New England free raw materials, take off all the wool duties, leave sugar free and knock out the bounty and practice what we preach all along the line. The only great issue in this country is the tariff issue, and we should be enged to make it. I fearly, and is the tariff issue, and we should be eager to meet it frankly and honestly. Some say that there is no use in preparing a general tariff bill because the Republican senate and Republican president will not permit it to be a law. I have noticed in this world that the property of the pro that the man who does not fall to do right because some one else threatens to do wrong is the man who lasts the longest and does the most good. If the Republicans want to take the responsibility of defeating our bill and thus join issues let them do it.

Then we shall be ready to appeal to the people."

Springer's belief is that the preparation of a general tariff bill would be bad policy, because it could not result in legislation and because it would expose the party to attacks in numerous details which would neutralize the advantage gained on the strong point. He believes free wool, the repeal of compensative duties on woolen goods, free cotton ties, free binding ties, free binding twinc, free dye staffs and free lumber are the triumphs in the hands of the Demogratic parky which it should play as quickly cratic party which it should play as quickly and advantageously as possible, holding the more doubtful cards until after the presidential election. He points out the impossibilities of preparing a satisfactory general revisio of the tariff in the first session without sit consecous for some time. Stabil of Illinois.

Stabil of Illinois.

The following resolutions were presented presidential and congressional elections are land Republican members whose constituents favor free raw materials and the Western Republicans whose constituents want free binding twine, cheaper clothing, cheaper lumber and lower duties on other necessities and stapes, could find excuses to vote against a general bill because of the multiplicity of interests involved, they could find no ex-cuse to vote against those reforms pre-sented singly in special measures.

Palmer Talks

Washington, Nov. 12.—The national council of administration of the Grand Army of the Republic is in session here, Gen. John Pulmer, commander in chief, in an interview said relative to this recent order that it was inexpileable that a rebel flag should be displayed at the unveiling of the Grady monument, as Grady was a broad-minded man and would not have countenanced it if he had been alive. The war was over, a hero was a hero, no matwave in this country. This latter-day sen-timent is the work of thoughtless boys and foolish women. The rebellion is over, so let us hear no more of two flags in our

Payments for Cruisers.

Washington, Nov. 12,-The Kearsarge has arrived at St. Thomas, West Indias The twelfth payment has been made o \$53,880 for cruiser No. 6, authorized to be made to the Union iron works of San Francisco, and the eleventh payment of \$81,750 on cruiser No. 12 to Cramp & Sons. Philadelphia.

Brazilian News. Washington, Nov. 12 .- Information has been received at the department of state to military bave joined the citizens in opposing the domination of the Fenseca government

SAN FRANCISCO, CAL., Nov. 12.-The com missioners appointed to secure the national Republican and national Democratic conventions left here to-day for Washington. Thirty-two thousand dollars has been sub-scribed thus far.

Washington, Nov. 12.—The total value f exports of domestic breadstuffs during the month of October last was \$24,463,345

SPORTING.

Bonner Pleased. NEW YORK, Nov. 12.-Robert Bonner, owner of the two-year-old Arion, which re-cently trotted a mile in 2:10%, says he is dumbfounded, and congratulated Hon. Leland Stanford on his unparalleled and un dreamt-of success in developing trotting

STOCKTON, CAL., Nov. 12 .- Palo Alto will be given another start against the stallion record on Saturday or Tuesday. Bell Bird, a yearling, and Cecilian, a two-year-old will go again next meeting.

Turf Congress. CHICAGO, ILI., Nov. 12.—The turf congress, which began yesterday, finished its business this morning and adjourned to meet in St. Louis the second Wednesday in Rolla Wells of St. Louis was elected pres ident for the new year, Gen. J. F. Robinson of Lexington, Ky., vice-president; E. C. Hopper, secretary of the Latonia jockey ganization for such purpose which is national in its scope. A rule to this purpose was adopted, that any person offering or receiving money to scratch a horse in any race should be ruled off the tracks of members of the association. NASHVILLE, TENN., Nov. 12.—First race, selling, six furiongs, Carrie Buckingham won, Zeek Hardy second, Maude B. third. won, Zeek Hardy second, Maude B. third.
Time, 1:22.
Second race, selling, seven furlongs,
Ithaca won, Climax second, Lady Blackburn third. Time, 1:3814.
Third race, handicap, one and one-sixteenth miles, Red Cap won, Ethel Gray
second, Hyde third. Time, 1:55.
Fourth race, one mile, Somerset won,
Rival second, Patti Rosa third. Time,
1:404.

1:40%.
Fifth race, selling, five furlongs, Flasarra won, Ernest I. second, Billy Smith third.
Time, 1:06%.

CHICAGO, ILL., Nov. 12.—First race, one mile, Sul Ross won, Gomorea second, Speed West third. Time, 1:50.

Speed West third. Time, 1:59, Second race, three-quarters of a mile, Miss Patton won, Kismet second, Conun-drum third. Time, 1:28. Third race, three-quarters of a mile, Grey Goose won, Powers second, Dolly Nobles third. Time, 1:27. Fourth race, one mile, Notus won, Jen-nie S. second, North Child, Time, Lennie S second, Neva C third. Time, 1:58%. Fifth race, three-quarters of a mile, Clarion won, Bowser second, Dock Wick third. Time, 1:3714.

Hopes of Recovery.

Special to the Gazette. Considered, Navarro County, Tex., Nov. 12.—Charles T. Moore, the brakeman who was shot by Section Foreman Foster, is improving slowly, and was sent to the company benefits at 27. pany hospital at Tyler last night. There are hopes now of his recovery.

Doak Roberts, a young grocery merchant here, was kicked on the leg by a horse yesterday evening and seriously bruised.

Capital Cuffings.

Special to the Gazette.

AUSTIN, TEX., Nov. 11.-Chartered: The typewriter supply and stationary company of Austin; capital \$10,000. The comptroller registered \$7000 Hillsboro urtesian well bonds and bought \$50,000 of Limestone county court house bonds. Comal county redeemed \$1000 worth of

No Indictment in a Murder Case. Special to the Gazette.

CORSICANA, NAVARRO COUNTY, TEX., NOV 12.—Albert Story was to-day released for the killing of Bob Swearinger last Saturday ment, the grand jury failing to find a bill.

Joe Lee, colored, was to-day sentenced to three years in the penitentiary for attempt to kill Deputy Sheriff Cole after being ar rested by Cole, and while en route to jail

### HOEY'S A HONEY.

Clearing \$600,000 Out of the Adams Company in a Day.

THE PRINCE OF SCHEMERS.

A Portion of the Very Bonds Manipulated are Paid to the Company in Liquidating His Indebtedness With it-No More Suits Just Now.

Special to the Gazette.

New York, Nov. 12 .- There seems to be matemateJohn Hoey by the Adams express conthickness pany. The latest one is to rebinding cover possession of \$1,000,000 worth of its stock of the Southern express company which, it is alleged, beongs to the Adams express company, but suit is brought show even a more remarkable state of affairs than any yet disclosed in connection with Hoey's transaction as president of the Adams express company. Briefly, they are these: As president of the Adams express company. Hoey concluded a traffic agreement with the Southern express company and they paid \$1,000,000 stock of their com-pany for its revocation. The stock was worth at its market price about \$600,000. The stock was issued to Hoey for the Adams express company, but he quietly appropriated it to his own use, and actually paid off a mort gage on his property at Long Branch amounting to \$156,600 and some other obligations which were held by the Adams express company with the stolen stock. The Adams express company had advanced him money on the mortgage when he wis its vice-president. The total amount it by transferring 4000 shares of the Southern express stock to the Adams express ern express stock to the Adams express company at the market value. The Adams express company now sues to have its mortrage on Hoey's property restored, other subsequent liens laid aside, and to recover \$1,000,000 stock of the Southern express company. A separate suit has been begun against the Southern express company to have the shares in that company which were appropriated by Hoey, declared the property of the Adams express company. Injunctions have also been obtained to prevent effect being given to the prevent effect being given to the transfers and deeds, etc., executed by Hoey since he paid off the Hoey since he paid trage on his property Adams company, Henry Sanford, presiden afternoon that a successor had not yet been He said he did not think to that matter." there would be any more suits against Hoey like the one begun yesterday. There was nothing further new in the affairs of the company. He said to-day this last lawsuit

TOWN BURNED.

he thought was enough for one day.

Nine Business Houses at Oakwood Re duced to Ashes-Heavy Loss with Little Insurance.

Special to the Gazette. PALESTINE, ANDERSON COUNTY, TEX., Nov. 12 — At 12:30 last night fire broke out in Murdock & Reeves' dry-goods store at Oakwood, twelve miles west of here. from unknown cause, burn-ing eight other business houses. A strong wind swept the fire over the town very rapidly. The nine frame buildings went like so much straw. The total loss is estimated at about \$500,000 on buildings and goods lightly insured. Twenty-two bales of cotton on the platform were burned, which is the railroad company's oss. Two business houses are left. About fifty pounds of dynamite exploded in Murdock & Reeves' dry goods store, breaking the window lights in the buildings 300 hundred yards away and knocking sev eral men down. No one was hurt. This is the second time to a day within three months that this town was burned up. As near as learned the entire insura-amounts to \$3000 or \$4000.

#### THE BANKERS.

Mr. St. John Talks About Silver Coinage With a Vim.

HE OUTLINES A PLAN FOR IT.

He Asks if John Jay Knox, Republican, is in the Confidence of Democracy.

If Not, How Does He Know the Silver Question is Settled and that Cleveland Will be Nominated-Mr. Gibson on Wall Street.

The Silver Question.

NEW ORLEANS, La., Nov. 12,-The Ameri can bankers association resumed its sess.on to-day and the silver question had the right of way from the start. Mr. W. P. St. John of New York read a paper on the solution of the sliver question solution of the siver question. In opening he paid his respects to Mr. John Jay Knox, because in an interview the latter said that the silver question was dead, and that Cleveland would be the nominee of the Democratic party. Mr. St. John argued that the results of the recent elections were accountaging to free silver, and he doubted encouraging to free silver, and he doubted if Mr. Knox, as a Republican, was in the confidence of the Democratic party as to its nominee. In Mr. St. John's paper he made the tellowing prescribes. the following proposition:

Cease buying silver builion and restore

the United States coinage system founded with the mint in 1792, and only abrogated in 1872. That is, reopen the mints to equally unrestricted coinage for gold and silver. As the best method, allow owners of gold and silver to receive legal tender notes at coin value, instead of coin at their option, the notes to be redeemed in either coin at the treasury's option, but the secretary to re-ieem in bullion, at not less than the coin value thereof, on request of the notehold-ers, moderate comage to be prescribed, all the remainder to be coined or not, at the secretary's discretion. All gold and stiver builten and coin resulting to be held dollar for dollar as a metallic reserve for the notes outstanding, all pressure notes of the act of outstanding; all treasury notes of the act of 1890, and gold and silver certificates—when received to be replaced by the proposed new notes, secured as provided and redeemable as prescribed. The president of the United States to be required to proclaim our adoption of the European coinage ratio for gold and silver. When continental Europe sent silver to our mints thereupon buying up our silver dollers then outstrading at a premium of dollars, then outstanding at a premium of three cents each and replacing them with silver dollars containing 360 grains of pure silver. By such a provision of our own statutes and without international en-tanglement we assure Europeans against the flight of our silver dollars for recoinage at their mint, and assure ourselves against such a contraction of our current money whenever Europe reopens her mills to

As to the likely achievement of the measure if enacted entire, which Mr. St. John discusses at length, he says: It would tend to unify the currency by providing a single automatic issue in coin of any capcicious scheme of speculating in notes. These notes scheme of speculating in notes. These notes would be redee: able in coin out of our coin reserves provided for them, being at the face amount. A bi-metallic single standard dollar of the United States would for the present be coined of either 371.2 grains of pure silver or 21.22 grains of pure gold each properly alloyed. The silver dollar would be reduced and replaced by a dollar coin containing 360 grains of pure silver. Whenever the important nations of continental ever the important nations of continental Europe re-open their mints to silver, the supplies of gold and silver available will always determine our volume of money.

Mr. St. John dismissed the alleged im-pending avalanche of Europe's sliver with patistics of the financial condition of all European nations in detail, showing their tion in silver only if ever the ary of the treasury suspects a flood of foreign silver for our gold.

In opposition to Senator Sherman's pronounced antagonism to silver money Mr. St. John quoted England's present first lord of the treasury, supported by eminent profes-sors of political economy of Oxford, Cam-bridge, Edinburg and Liege universities. Lavelye favors our adoption of free coinage possible failure Europe will be a greater sufferer than America. The British finan-cial secretary of India recently commends free coinage for the United States independently, assuring success and urging that no nation of the world is more independent of foreigners. Statistics furnished by the late Secretary Windom tend to confirm In-

dia's financial secretary.

Mr. St. John furnishes statements of the production, consumption and coinage of sil ver, showing a present annual absorption exceeding the present annual production, and the treasury unable to continue obtaining the amount now required by law at the maximum price prescribed. Hence, that act of 1890 will be to gradually irregularly advance the price to \$1 for 3714 grains, therefore free coinage, by fixing that as the minimum price, at once and thereby es-tablishing an even exchange between the far East and Europe, will greatly enlarge China

and India's absorption of silver.
In consequence free coinage will diminish the silver addition to our currency compared with that addition under our present law, and necessitate a material increase in the world's production of silver to meet the demands of trade for noney. He urges that Europe's only stock of silver is in her money, which as such is an equivalent at home of her gold. It could be received at a resulting in a large contraction of Europe's currency. He states that the Bank of France could trade off 20 per cent of her stock of silver at a premium in settlement with India this year. He declares the stock all been accumulated as a reserve against Habilities. Among the Habilites are \$709,-000,000 of circulation notes, and her silver amounts to \$251,000,000, all of it available to redeem notes at var: hence the Bank of banks of the United States are concerned about the par value of legal tender notes. At the conclusion of Mr. St. John's paper he was loudly applauded.

John Jay Again.

Mr. John Jay Knox then took the floor and begging the indulgence of the chair said that he fully agreed with Mr. St. John in some of his remarks. After citing certain facts and giving figures, he said that some time ago the Mexican dollar was to be found in nearly every bank in this country, but to-day, where were these coins? They had been sent back to Mexico in payment of goods, being accepted at their face value less transportation there. Why was this? Because the Mexicans have the advantage of free coinage. We have a dollar which will not be acsent back of goods, We have a dollar which will not be accepted in Mexico for its face value. And yet this country has a credit which is un surpassed by any in the world.

Mr. St. John replied that it was a mistaken idea to compare the United States with Mexico, because all of the latter's pro-

ducts, nearly, were beneath the soil, and though she need not coin a cent all her gold ducts were above the ground. Mr. Johnson of Birmingham made a few remarks expressing his satisfaction in re-gard to Mr. St. John's stand in favor of a fair currency. He said that it was a race between white metal and

colored metal, and he did not want to see the colored metal put ahead of the white. He announced himself in favor of reci-procity and against artificial laws which admitted one product and excluded an-

George Rutledge Gibson's Speech.

The programme for to-day was as fol-lows: Paper on Wall Street, by Mr. George Rutledge Gibson of New York city, George Rutledge Gibson of New York city, banker; paper on Canadian Bank Currency, by Mr. William C. Cornwell, cashler Bank of Buffalo, N. Y.; address on "Statesmanship in Finance," by Hon. P. W. Peeples, president Jackson bank, Jackson, Miss.; topic for discussion, "Is it Practicable to have a National Rate of Interest!" Mr. Gibson's speech was as follows:

Now, I am at once met with the possible criticism that Wall street is merely the seat of an unproductive, useless and inlurious

of an unproductive, useless and injurious speculation, I want for an instant to debate this point, to see whether the common judgment of unthinking people may not do an injustice to this portion of the financial mechanism. Large undertaking require large capital, and to accomplish great industrial to the complish great industrial to the complex great great great industrial to the complex great trial results it is necessary to mass capital. The fortune of no individual would be ample to set in motion the forces which have produced the profigious results of modern material civilization. The subdivision of the title of ownership of such great engines of progress as manufacturing, shipping, mining, banking, trading, telephone, tele-graph, cable, water and gas companies is indispensible to their organization and oper-

About forty years ago the application of the principle of limited liability was applied to corporations, and men found that they could employ a portion of their capital in undertakings which were not immediately under their control, and for the success of which they were not willing to jeopard their entire personal fortunes. This method resulted in the formation of an immense number of companies, organized for all manner of financial, industrial and commer-cial purposes. It was necessary that there should be some common market place for the shares and debentures of these corpora-tions, and the stock exchange naturally became the common ground upon which buy-ers and sellers of such obligations met. In view of the fact that the success of these corporations depended upon a great variety of influences, it is natural that there should be much fluctuation of feeling concerning the profits which they may hope to return to the holders of their securities. Individ-uals naturally make different estimates of the importance of given events; they make different forecasts as to the future; they have different ideas as to the state of sentiment regarding these enterprises, all of which factors unite to make a sensitive and fluctuating market for the shares and bonds of such of these corporations as may at-tract the attention and operations of nu-

merous dealers.

The principle of speculation is inherent in all business; it is, indeed, but another name for foresight and progress. It ex-presses itself perhaps more quickly and palpably in a stock exchange than in purely commercial circles, just as a wave of heat registers itself more quickly on a bulb of mercury than upon a bar of iron; but the heat is there exactly the same in both instances. The merchant endeavors to read the future and prepares himself for it; the manufacturer sells his goods in advance of their production; the contractor agrees to build a house before he owns a plank or board or nail—or to ould a railway before tunately for them, however, they are not always successful in their endeavor to fore, stall commercial events and conditions.

The farmer who markets only enough of his wheat or the planter of his cotton to meet immediate cash necessities, and withholds the remainder because he expects higher prices for his product and not be-cause he wishes to consume such surplus, is

at current prices. The Bank of England, that Gibraltar of conservatism, which occasionally goes into the London money market to borrow on its consols for the purpose of stiffening the rate for money by absorbing the supply of loanable funds, performs a speculative act as distinctively as Vanderbilt, a large owner of Lake Shore, would perform if he went into the stock exchange and purchased all of that stock floating on the market in order to create higher quotations and a better

The man who buys a railroad stock or bond because he believes the traffic along the line of that particular railway will be large and remunerative, exercises precisely the same kind and quality of business indement that the real estate dealer exercises when he buys farm land or city lots, in an ticipation of a better demand for breadstuffs or increased building accommodations. But it is said that Wall street goes further than this and seils stocks short-as if there were involved in this a principle not present in greater or less degree throughout the en-tire commercial world. Of course one cannot sell an individual piece of farm land o an individual city lot short by reason of physical limitations, whereas he can go short of the stock of a corporation if he can borrow the certificates, for the reason that character and value of any other share One can sell merchandise short, as in the instance which I have just cited, where the contractors or manufacturers sell for delivery at a future date finished products, the

raw material of which they do not own at the time that the contract to sell is made. John Stuart Mill, writing of the influnce of industrial progress on prices, give high economic view of speculation. He says: "When a speculation in a commodity proves profitable to the speculators as a body, it is because in the interval between their buying and reselling the price rise from some cause independent of them, their only connection with it consisting in having foreseen it. In this case their purchases make the price begin to rise sooner than it otherwise would do, thus spreading the privation of the consumers over a longer pe-riod, but mitigating it at the time of its greatest height; evidently to the general advantage. The interest, in short, of the speculators as a body coincides with the interest of the public; and as they can only fail to serve the public interest in pro-portion as they miss their own, the best way to promote the one is to leave them to pursue the other in perfect freedom." One of the best examples of the adverse

effects of attempted legislative repression of speculation is the result of the act of congress approved June 17, 1864, entitled "an act to prohibit certain sales of gold and foreign exchange." This act declared un-lawful all transactions in gold for delivery any day subsequent to the day of sale, and in order that any transactions might be lawful they should be conducted at a private place of business, and hence not in an exchange. Transactions outside of this law were to be void and a misdemeanor. Well the result was that on June 18, the day following the approval of the act, the premium on gold was 95%, and by the 29th that premium rose to 150 per cent. Between the date of its passage there were no sessions or transactions in the gold room. As there was no open market where sellers and buyers could meet in open competition, and as the isolated owners of gold sitting in their offices could exact pretty much any price they pleased, the depreciation of the paper money of the government was aggravated instead of mitigated by this worse than futile piece of legislation. Only one thing was to be done, repeal the act in restrain of trade, and on July 2, sixteen days after its passage, this obnoxious law was re-

THE ETHICS OF SPECULATION. In a moral sense speculation is not gam-bling, because while often resembling it in

its uncertainties, the principle diffes. When one voluntarily gives up his property in a moral way he either exchanges it for another value, which is commercial, or he makes a gift of it, which is benevoient. When he bets on the turn of a carsi or the result of a race, he relies wholly on chance, he is outside the pale of commerce. The trouble with that transsts on the stock trouble with that travesty on the stock oroker's business—the bucket shop—is that dealers through it contribute nothing to the dealers through it contribute nothing to the result which they desire. While the commission or legitimate broker is the agent of his principal, buying for him as low and selling for him as high as possible, his interests and those of his principal are identical. The purchase or sale of shares contributes to the rise or fall of prices; the buyer releves the market of what he buys, which tends to enhance prices; while the seller supplies the demand, which tends to lower prices. The "bucket shop" keeper. seeler supplies the demand, which tends to lower prices. The "bucket shop" keeper, acting under the guise of a broker or agent, is really the principal. He takes the op-posite side to whatever the customer may wish to do, betting with him, that he, the customer, will be wrong. Thus, then, their interests are diametrically opposite. The so-called "business" liself is all between the customer and the "bucket shop" keeper, the result to be determined by what the actual operations in the market may the actual operations in the market may be. They do not enter the market to in-fluence prices at all: they simply wager that those who are commercially in the that those who are commercially in the market will by their operations put prices up or down, as the case may be. This is cambling pure and simple. I fear that bankers outside of Wall street do not always distinguish between the "backet shop" and the legitimate commission broker. The difference is as great as that between a genu-ine bill and a bad counterfeit. The "bucket shop" keeper calls himself a stock broker, just as the chiropodist calls himself a physi-cian or the dancing master calls himself a

Here the moralist may again come in and any "that form of buying and selling is gambling (in the cotton, produce or stock exchanges) in which the buyer is or ought to be aware that he performs no social func-tion, when he comes in upon the market, not to facilitate the distribution of com-monities not to small beginning the commenmodities, not to supply legitimate commer-cial ventures with the necessary capital, but merely to hold a nominal and temporary

ownership for a few hours or a few days in the hope that by chance between his buy-ing and selling the price may rise.? To condemn such operations, performed by impulsive, unthinking and restless specu-lators, may be to assert a superior judg-ment on them as pursuing a losing principle of action, but to say that the act of a man who holds an interest in a property only an hour is morally different from a man who holds it a month or a year is. I man who holds it a month or a year is, I contend, false logic and poor sense. The man who buys a hundred shares of stock and sells it the next day may have a gambler's instinct and no higher motive than that of a gambler, but nevertheless his act is commercial: whether he provided the money in whole or only in part, or bought it entirely on credit, does not affect the question. Someboury supplied the funds to pay for it, the stock was taken out of the market, and certainly it is no crime to return it to the market whenever the owner sees it. Neither does the facility for buying fit. Neither does the facility for buying and selling afforded by the margin plar affect the morality of an act. A margin is earnest money, it is a partial payment, and though the word may have acquired a sug-gostiveness of speculation peculiar to itself, it means no more than an equity in mortboard or nail—or to ould a railway before he buys a crosstie, a rail, or a shovel; the cotton manufacturer selis the sheeting, and the iron manufacturer his steel rails before the cotton is grown or the ore extracted from the mine; the importer in the city, and the retail dealer in the country town, equally according to his means and his information, buys more goods before an increased tariff goes into effect than he would buy to meet his ordinary demand. Unfortunately for them, however, they are not to rescling later, and to secure the broker the denosits \$1000 with him. The broker is to resciling later, and to secure the broker he deposits \$1000 with him. The broker, if his capital will permit carries the stock in his box in the safe deposit vault; but if his own capital is insufficient, as it usually is, to pay for all the stock he may buy in this way, he takes the certificate to a bank, and putting, say \$1500 of his own money with the \$1000 deposited by his client, he borrows the additional \$10,000 paid to the seller for the stock, using it as a collateral. Where, pray, is there then anything very wicked or need of their present silver money in every case. His proposition contemplates the refusal of gold for legal tender notes and their to buy the farmer's wheat or the planter's out of the run of ordinary commercial prace or ethics in this marginal business! Doubtless the very facility with which one can undertake large operations tempts peo-ple to engagements which often prove danerous, if not disastrous, but the same obbusiness. We should not banish steam be-cause it is explosive, or electricity because if unharnessed it becomes deadly. Men do lose money in Wall street; they often bankrupt themselves. Sometimes they do it more quickly there than in slower kinds of business, but the record of trade is bad anyway. It tells us that, roughly speaking, we per cent of business men are unsuccessful at some time in their career. Men often lose money in Wall street because they assume that they know more about the busi-ness than they do. Those who venture un-thinkingly into Wall street without training are about as sure to lose their money as Wall street men would be to lose their money if without study and accurate knowledge they rushed into a commercial busi-ness merely because they saw people who were trained to it making large profits.

Then again Wall street is often visited by persons who are, so to speak, at "the end of their rope." They have run down in their owe business, or used up their capital in extravagant living, and they go to Wall street to make a final plunge. They fail, and quick observers exclaim that Wall street wrought their ruin, when, as a matter of fact it was simply a financial hospital to which they went for relief. Wall street is not exactly a health resort, but to charge all misfortunes to it that are at last exposed there, would be as reasonable as to charge Colorado Springs with all the mertality recorded there. It has enough to answer for on its own account without exaggerating its

responsibility. THE UTILITY TO THE MIDDLEMAN. Then as to the uselessness of brokers which some unthinking persons are inclined to claim. This brings up the question of the use of the middleman who, because, forsooth, he does not himself indulge in manual labor and does not create, with his own hands, any tangible objects, is regarded as a superfluity. The middleman is an as a superfluity. The middleman is an agent of distribution; he brings capital and labor together; he brings the products of remote regions to our doors, and sends our surplus to feed hungry men in the crowded populations of Europe; he brings the prod-uct of the farm to the mill hand, and the product of the factory to the plow boy.

The stock broker is simply a middleman who handles title deeds rather than the material substances back of them.

It should not be forgotten that one of the great and striking characteristics of most-ern economical methods is, that through the medium of transportation facilities and middlemen, most distant parts of the world are brought together, and the demand of one section and the supply of the other are equalized. In India, for example, b fore the railway and the broker and the banker became fixtures there, it often happened that in one section of the country a famine

of supply.

The railway has exerted a most powerful influence in breaking down the barriers which kept poverty from plenty, but the railway is a mere thoroughfare, and it must have agents prepared to make the exchanges between the sections of want and supply, and here is where the broker, the middleman and the capitalist come upon the scene to perform most valuable service to the comfort and the prosperity of mankind.

DEBTORS AND CREDITORS.

I know that it is very common to assall capital as hostile to labor, but capital is itself the product of labor, and to deay to it its natural fruit is to deny to labor its natural reward. Capital is the result of abstiof reproduction. In its most fluid state we call it liquid or cash capital, that is to say,